

Registered number: 09109541

Classic Filters NGV Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 July 2020

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Classic Filters NGV Limited for the year ended 31 July 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Classic Filters NGV Limited for the year ended 31 July 2020 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Classic Filters NGV Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Classic Filters NGV Limited and state those matters that we have agreed to state to the Board of directors of Classic Filters NGV Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Classic Filters NGV Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Classic Filters NGV Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Classic Filters NGV Limited. You consider that Classic Filters NGV Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Classic Filters NGV Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU
27 April 2021

Balance sheet
As at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	102,939	-
		<u>102,939</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year		20,000	-
Cash at bank and in hand		138,358	100
		<u>158,358</u>	<u>100</u>
Creditors: amounts falling due within one year	6	(244,297)	-
		<u>(85,939)</u>	<u>100</u>
Net current (liabilities)/assets		<u>(85,939)</u>	<u>100</u>
Total assets less current liabilities		<u>17,000</u>	<u>100</u>
Provisions for liabilities			
Deferred tax		(19,558)	-
		<u>(19,558)</u>	<u>-</u>
Net (liabilities)/assets		<u><u>(2,558)</u></u>	<u><u>100</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(2,658)	-
		<u>(2,558)</u>	<u>100</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2021.

Ian Peter Bovington
Director

David Paul Janes
Director

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 31 July 2020

1. General information

Classic Filters NGV Limited is a limited liability company incorporated in England and Wales, company registration number 09109541. The registered office and principal place of business is 16 Sextant Park, Neptune Close, Rochester, Kent, England, ME2 4LU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the directors, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade, its customers and suppliers. However, taking into consideration the UK Government's response and the company's planning, the directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the financial statements
For the year ended 31 July 2020

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10%	Reducing Balance
Plant and machinery	-	10%	Reducing Balance
Office equipment	-	25%	Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Notes to the financial statements
For the year ended 31 July 2020

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 0).

Notes to the financial statements
For the year ended 31 July 2020

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
Additions	88,278	12,250	2,411	102,939
At 31 July 2020	<u>88,278</u>	<u>12,250</u>	<u>2,411</u>	<u>102,939</u>
Net book value				
At 31 July 2020	<u>88,278</u>	<u>12,250</u>	<u>2,411</u>	<u>102,939</u>

5. Debtors

	2020 £	2019 £
Amounts owed by joint ventures and associated undertakings	<u>20,000</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	103,798	-
Corporation tax	103,616	-
Other taxation and social security	30,933	-
Other creditors	4,950	-
Accruals and deferred income	1,000	-
	<u>244,297</u>	<u>-</u>

Notes to the financial statements
For the year ended 31 July 2020

7. Deferred taxation

	2020 £
Charged to profit or loss	(19,558)
At end of year	(19,558)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(19,558)	-
	<u>(19,558)</u>	<u>-</u>

8. Related party transactions

During the year the company paid dividends to the shareholders totalling £504,080 (2019: £nil). All other transactions with related parties that arose during the period were done so under normal market conditions.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.